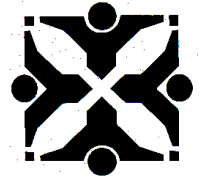


Term Sheet

Purpose	To current refund all of City's Series 2012 Bonds as shown below for economic savings
Tax Status	Tax-exempt
Dated/Delivery Date	October 8, 2020
Expected Pricing Date	September 8, 2020
Call Feature	Par call on 10/1/28
Estimated Cost of Issuance	\$100,000 fixed cost of issuance plus \$15.00 per bond underwriter's discount
Coupon Payment Dates	April 1 and October 1, beginning April 1, 2021
Principal Amortization	October 1, 2021 through October 1, 2036
Pricing Scale	Based on current market conditions; however, par pricing is used for purposes of sizing principal amounts for the offering document
Solution	The refunding is structured for level annual savings to the extent possible
Debt Service Reserve Fund	A new debt service reserve account will be funded with bond proceeds at the lesser of (i) maximum annual debt service (on a fiscal year basis), (ii) 10% of the principal amount issued or (iii) 125% of average annual debt service (on a fiscal year basis) per IRS guidelines. The Series 2012 reserve fund, currently funded at <u>\$550,070.00</u> will be used as a source of funds for this financing
Funding of Escrow	Gross Funded
Rating Agency	S&P Global

City of Columbia, Missouri
 Sewerage System Revenue Refunding Bonds
 Series 2020



Refunded Bonds

Issue	Maturity	Type	Coupon	Maturity Value	CUSIP Number	Redemption
Dated 3/29/2012						
2012	10/01/2021	Serial	3.000%	330,000	198054 KJ6	10/9/20
2012	10/01/2022	Serial	2.500%	335,000	198054 KK3	10/9/20
2012	10/01/2023	Serial	2.750%	345,000	198054 KL1	10/9/20
2012	10/01/2024	Serial	3.000%	355,000	198054 KM9	10/9/20
2012	10/01/2025	Serial	3.000%	365,000	198054 KN7	10/9/20
2012	10/01/2026	Serial	3.125%	380,000	198054 KP2	10/9/20
2012	10/01/2027	Serial	3.250%	390,000	198054 KQ0	10/9/20
2012	10/01/2028	Serial	3.300%	405,000	198054 KR8	10/9/20
2012	10/01/2029	Serial	3.375%	415,000	198054 KS6	10/9/20
2012	10/01/2030	Serial	3.500%	430,000	198054 KT4	10/9/20
2012	10/01/2031	Serial	3.500%	445,000	198054 KU1	10/9/20
2012	10/01/2032	Serial	3.500%	460,000	198054 KV9	10/9/20
2012	10/01/2033	Serial	3.625%	480,000	198054 KW7	10/9/20
2012	10/01/2034	Serial	3.625%	495,000	198054 KX5	10/9/20
2012	10/01/2035	Serial	3.700%	515,000	198054 KY3	10/9/20
2012	10/01/2036	Serial	3.750%	535,000	198054 KZ0	10/9/20
Subtotal				\$6,680,000		

\$6,830,000

City of Columbia, MO

Sewerage System Revenue Refunding Bonds, Series 2020

Pro Forma Numbers

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\$6,830,000

City of Columbia, MO

Sewerage System Revenue Refunding Bonds, Series 2020

Pro Forma Numbers

Sources & Uses

Dated 10/08/2020 | Delivered 10/08/2020

Sources Of Funds

Par Amount of Bonds	\$6,830,000.00
Transfers from Prior Issue DSR Funds	550,070.00

Total Sources **\$7,380,070.00**

Uses Of Funds

Total Underwriter's Discount (1.500%)	102,450.00
Costs of Issuance	100,000.00
Deposit to Debt Service Reserve Fund (DSRF)	488,305.00
Deposit to Current Refunding Fund	6,684,943.78
Rounding Amount	4,371.22

Total Uses **\$7,380,070.00**

\$6,830,000

City of Columbia, MO

Sewerage System Revenue Refunding Bonds, Series 2020

Pro Forma Numbers

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
04/01/2021	-	-	45,407.69	45,407.69
10/01/2021	395,000.00	0.600%	47,245.00	442,245.00
04/01/2022	-	-	46,060.00	46,060.00
10/01/2022	390,000.00	0.700%	46,060.00	436,060.00
04/01/2023	-	-	44,695.00	44,695.00
10/01/2023	395,000.00	0.800%	44,695.00	439,695.00
04/01/2024	-	-	43,115.00	43,115.00
10/01/2024	400,000.00	0.950%	43,115.00	443,115.00
04/01/2025	-	-	41,215.00	41,215.00
10/01/2025	405,000.00	1.050%	41,215.00	446,215.00
04/01/2026	-	-	39,088.75	39,088.75
10/01/2026	410,000.00	1.150%	39,088.75	449,088.75
04/01/2027	-	-	36,731.25	36,731.25
10/01/2027	415,000.00	1.250%	36,731.25	451,731.25
04/01/2028	-	-	34,137.50	34,137.50
10/01/2028	420,000.00	1.350%	34,137.50	454,137.50
04/01/2029	-	-	31,302.50	31,302.50
10/01/2029	425,000.00	1.400%	31,302.50	456,302.50
04/01/2030	-	-	28,327.50	28,327.50
10/01/2030	430,000.00	1.550%	28,327.50	458,327.50
04/01/2031	-	-	24,995.00	24,995.00
10/01/2031	435,000.00	1.650%	24,995.00	459,995.00
04/01/2032	-	-	21,406.25	21,406.25
10/01/2032	445,000.00	1.700%	21,406.25	466,406.25
04/01/2033	-	-	17,623.75	17,623.75
10/01/2033	455,000.00	1.750%	17,623.75	472,623.75
04/01/2034	-	-	13,642.50	13,642.50
10/01/2034	460,000.00	1.800%	13,642.50	473,642.50
04/01/2035	-	-	9,502.50	9,502.50
10/01/2035	470,000.00	1.950%	9,502.50	479,502.50
04/01/2036	-	-	4,920.00	4,920.00
10/01/2036	480,000.00	2.050%	4,920.00	484,920.00
Total	\$6,830,000.00	-	\$966,177.69	\$7,796,177.69

\$6,830,000

City of Columbia, MO

Sewerage System Revenue Refunding Bonds, Series 2020

Pro Forma Numbers

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$59,912.19
Average Life	8.772 Years
Average Coupon	1.6126562%
Net Interest Cost (NIC)	1.7836564%
True Interest Cost (TIC)	1.7905590%
Bond Yield for Arbitrage Purposes	1.6023831%
All Inclusive Cost (AIC)	1.9781111%

IRS Form 8038

Net Interest Cost	1.6126562%
Weighted Average Maturity	8.772 Years

\$6,830,000

City of Columbia, MO

Sewerage System Revenue Refunding Bonds, Series 2020

Pro Forma Numbers

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2021	-	-	45,407.69	45,407.69
09/30/2022	395,000.00	0.600%	93,305.00	488,305.00
09/30/2023	390,000.00	0.700%	90,755.00	480,755.00
09/30/2024	395,000.00	0.800%	87,810.00	482,810.00
09/30/2025	400,000.00	0.950%	84,330.00	484,330.00
09/30/2026	405,000.00	1.050%	80,303.75	485,303.75
09/30/2027	410,000.00	1.150%	75,820.00	485,820.00
09/30/2028	415,000.00	1.250%	70,868.75	485,868.75
09/30/2029	420,000.00	1.350%	65,440.00	485,440.00
09/30/2030	425,000.00	1.400%	59,630.00	484,630.00
09/30/2031	430,000.00	1.550%	53,322.50	483,322.50
09/30/2032	435,000.00	1.650%	46,401.25	481,401.25
09/30/2033	445,000.00	1.700%	39,030.00	484,030.00
09/30/2034	455,000.00	1.750%	31,266.25	486,266.25
09/30/2035	460,000.00	1.800%	23,145.00	483,145.00
09/30/2036	470,000.00	1.950%	14,422.50	484,422.50
09/30/2037	480,000.00	2.050%	4,920.00	484,920.00
Total	\$6,830,000.00	-	\$966,177.69	\$7,796,177.69

Yield Statistics

Bond Year Dollars	\$59,912.19
Average Life	8.772 Years
Average Coupon	1.6126562%
Net Interest Cost (NIC)	1.7836564%
True Interest Cost (TIC)	1.7905590%
Bond Yield for Arbitrage Purposes	1.6023831%
All Inclusive Cost (AIC)	1.9781111%

IRS Form 8038

Net Interest Cost	1.6126562%
Weighted Average Maturity	8.772 Years

\$6,830,000

City of Columbia, MO
Sewerage System Revenue Refunding Bonds, Series 2020
Pro Forma Numbers

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
09/30/2021	-	-	45,407.69	45,407.69	111,235.00	65,827.31
09/30/2022	395,000.00	-	93,305.00	488,305.00	547,520.00	59,215.00
09/30/2023	390,000.00	-	90,755.00	480,755.00	543,382.50	62,627.50
09/30/2024	395,000.00	-	87,810.00	482,810.00	544,451.25	61,641.25
09/30/2025	400,000.00	-	84,330.00	484,330.00	544,382.50	60,052.50
09/30/2026	405,000.00	-	80,303.75	485,303.75	543,582.50	58,278.75
09/30/2027	410,000.00	-	75,820.00	485,820.00	547,170.00	61,350.00
09/30/2028	415,000.00	-	70,868.75	485,868.75	544,895.00	59,026.25
09/30/2029	420,000.00	-	65,440.00	485,440.00	546,875.00	61,435.00
09/30/2030	425,000.00	-	59,630.00	484,630.00	543,189.38	58,559.38
09/30/2031	430,000.00	-	53,322.50	483,322.50	543,661.26	60,338.76
09/30/2032	435,000.00	-	46,401.25	481,401.25	543,348.76	61,947.51
09/30/2033	445,000.00	-	39,030.00	484,030.00	542,511.26	58,481.26
09/30/2034	455,000.00	-	31,266.25	486,266.25	545,761.26	59,495.01
09/30/2035	460,000.00	-	23,145.00	483,145.00	543,089.38	59,944.38
09/30/2036	470,000.00	-	14,422.50	484,422.50	544,590.00	60,167.50
09/30/2037	480,000.00	-	4,920.00	484,920.00	545,031.25	60,111.25
Total	\$6,830,000.00	-	\$966,177.69	\$7,796,177.69	\$8,824,676.30	\$1,028,498.61

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	878,961.63
Transfers from Prior Issue DSR Fund	(550,070.00)
Amount deposited into new DSR Fund	488,305.00
Contingency or Rounding Amount	4,371.22
Net Present Value Benefit	\$821,567.85
Net PV Benefit / \$6,680,000 Refunded Principal	12.299%
Net PV Benefit / \$6,830,000 Refunding Principal	12.029%

Refunding Bond Information

Refunding Dated Date	10/08/2020
Refunding Delivery Date	10/08/2020

\$6,830,000

City of Columbia, MO
Sewerage System Revenue Refunding Bonds, Series 2020
Pro Forma Numbers

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
10/01/2021	Serial Coupon	0.600%	0.600%	395,000.00	100.000%	395,000.00
10/01/2022	Serial Coupon	0.700%	0.700%	390,000.00	100.000%	390,000.00
10/01/2023	Serial Coupon	0.800%	0.800%	395,000.00	100.000%	395,000.00
10/01/2024	Serial Coupon	0.950%	0.950%	400,000.00	100.000%	400,000.00
10/01/2025	Serial Coupon	1.050%	1.050%	405,000.00	100.000%	405,000.00
10/01/2026	Serial Coupon	1.150%	1.150%	410,000.00	100.000%	410,000.00
10/01/2027	Serial Coupon	1.250%	1.250%	415,000.00	100.000%	415,000.00
10/01/2028	Serial Coupon	1.350%	1.350%	420,000.00	100.000%	420,000.00
10/01/2029	Serial Coupon	1.400%	1.400%	425,000.00	100.000%	425,000.00
10/01/2030	Serial Coupon	1.550%	1.550%	430,000.00	100.000%	430,000.00
10/01/2031	Serial Coupon	1.650%	1.650%	435,000.00	100.000%	435,000.00
10/01/2032	Serial Coupon	1.700%	1.700%	445,000.00	100.000%	445,000.00
10/01/2033	Serial Coupon	1.750%	1.750%	455,000.00	100.000%	455,000.00
10/01/2034	Serial Coupon	1.800%	1.800%	460,000.00	100.000%	460,000.00
10/01/2035	Serial Coupon	1.950%	1.950%	470,000.00	100.000%	470,000.00
10/01/2036	Serial Coupon	2.050%	2.050%	480,000.00	100.000%	480,000.00
Total	-	-	-	\$6,830,000.00	-	\$6,830,000.00

Bid Information

Par Amount of Bonds	\$6,830,000.00
Gross Production	\$6,830,000.00
Total Underwriter's Discount (1.500%)	\$(102,450.00)
Bid (98.500%)	6,727,550.00
Total Purchase Price	\$6,727,550.00
Bond Year Dollars	\$59,912.19
Average Life	8.772 Years
Average Coupon	1.6126562%
Net Interest Cost (NIC)	1.7836564%
True Interest Cost (TIC)	1.7905590%

\$6,830,000

City of Columbia, MO

Sewerage System Revenue Refunding Bonds, Series 2020

Pro Forma Numbers

Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
10/08/2020	-	6,684,943.78	-	6,684,943.78
10/09/2020	-	-	6,684,943.78	-
Total	-	\$6,684,943.78	\$6,684,943.78	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	6,684,943.78
Total Cost of Investments	\$6,684,943.78
Target Cost of Investments at bond yield	\$6,684,647.42
Actual positive or (negative) arbitrage	(296.36)
Yield to Receipt	-
Yield for Arbitrage Purposes	1.6023831%

Series 2012 Sewerage System Revenue Bonds

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/08/2020	-	-	-	-	-	-	-
10/09/2020	6,680,000.00	4,943.78	6,684,943.78	-	-	-	-
04/01/2021	-	-	-	-	-	111,235.00	111,235.00
10/01/2021	-	-	-	330,000.00	3.000%	111,235.00	441,235.00
04/01/2022	-	-	-	-	-	106,285.00	106,285.00
10/01/2022	-	-	-	335,000.00	2.500%	106,285.00	441,285.00
04/01/2023	-	-	-	-	-	102,097.50	102,097.50
10/01/2023	-	-	-	345,000.00	2.750%	102,097.50	447,097.50
04/01/2024	-	-	-	-	-	97,353.75	97,353.75
10/01/2024	-	-	-	355,000.00	3.000%	97,353.75	452,353.75
04/01/2025	-	-	-	-	-	92,028.75	92,028.75
10/01/2025	-	-	-	365,000.00	3.000%	92,028.75	457,028.75
04/01/2026	-	-	-	-	-	86,553.75	86,553.75
10/01/2026	-	-	-	380,000.00	3.125%	86,553.75	466,553.75
04/01/2027	-	-	-	-	-	80,616.25	80,616.25
10/01/2027	-	-	-	390,000.00	3.250%	80,616.25	470,616.25
04/01/2028	-	-	-	-	-	74,278.75	74,278.75
10/01/2028	-	-	-	405,000.00	3.300%	74,278.75	479,278.75
04/01/2029	-	-	-	-	-	67,596.25	67,596.25
10/01/2029	-	-	-	415,000.00	3.375%	67,596.25	482,596.25
04/01/2030	-	-	-	-	-	60,593.13	60,593.13
10/01/2030	-	-	-	430,000.00	3.500%	60,593.13	490,593.13
04/01/2031	-	-	-	-	-	53,068.13	53,068.13
10/01/2031	-	-	-	445,000.00	3.500%	53,068.13	498,068.13
04/01/2032	-	-	-	-	-	45,280.63	45,280.63
10/01/2032	-	-	-	460,000.00	3.500%	45,280.63	505,280.63
04/01/2033	-	-	-	-	-	37,230.63	37,230.63
10/01/2033	-	-	-	480,000.00	3.625%	37,230.63	517,230.63
04/01/2034	-	-	-	-	-	28,530.63	28,530.63
10/01/2034	-	-	-	495,000.00	3.625%	28,530.63	523,530.63
04/01/2035	-	-	-	-	-	19,558.75	19,558.75
10/01/2035	-	-	-	515,000.00	3.700%	19,558.75	534,558.75
04/01/2036	-	-	-	-	-	10,031.25	10,031.25
10/01/2036	-	-	-	535,000.00	3.750%	10,031.25	545,031.25
Total	\$6,680,000.00	\$4,943.78	\$6,684,943.78	\$6,680,000.00	-	\$2,144,676.30	\$8,824,676.30

Series 2012 Sewerage System Revenue Bonds

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Average Life	9.177 Years
Weighted Average Maturity (Par Basis)	9.177 Years
Average Coupon	3.4913084%

Refunding Bond Information

Refunding Dated Date	10/08/2020
Refunding Delivery Date	10/08/2020

\$6,830,000

City of Columbia, MO

Sewerage System Revenue Refunding Bonds, Series 2020

Pro Forma Numbers

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 3/29/2012 Delivered 3/29/2012							
Series 2012	10/01/2021	Serial	Coupon	3.000%	330,000	10/09/2020	100.000%
Series 2012	10/01/2022	Serial	Coupon	2.500%	335,000	10/09/2020	100.000%
Series 2012	10/01/2023	Serial	Coupon	2.750%	345,000	10/09/2020	100.000%
Series 2012	10/01/2024	Serial	Coupon	3.000%	355,000	10/09/2020	100.000%
Series 2012	10/01/2025	Serial	Coupon	3.000%	365,000	10/09/2020	100.000%
Series 2012	10/01/2026	Serial	Coupon	3.125%	380,000	10/09/2020	100.000%
Series 2012	10/01/2027	Serial	Coupon	3.250%	390,000	10/09/2020	100.000%
Series 2012	10/01/2028	Serial	Coupon	3.300%	405,000	10/09/2020	100.000%
Series 2012	10/01/2029	Serial	Coupon	3.375%	415,000	10/09/2020	100.000%
Series 2012	10/01/2030	Serial	Coupon	3.500%	430,000	10/09/2020	100.000%
Series 2012	10/01/2031	Serial	Coupon	3.500%	445,000	10/09/2020	100.000%
Series 2012	10/01/2032	Serial	Coupon	3.500%	460,000	10/09/2020	100.000%
Series 2012	10/01/2033	Serial	Coupon	3.625%	480,000	10/09/2020	100.000%
Series 2012	10/01/2034	Serial	Coupon	3.625%	495,000	10/09/2020	100.000%
Series 2012	10/01/2035	Serial	Coupon	3.700%	515,000	10/09/2020	100.000%
Series 2012	10/01/2036	Serial	Coupon	3.750%	535,000	10/09/2020	100.000%
Subtotal	-	-	-	-	\$6,680,000	-	-
Total	-	-	-	-	\$6,680,000	-	-